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SAUNDERS, A. T., Compiler. *Compensation for industrial accidents. The proceedings of a conference of commissions at Chicago, November 10-12, 1910.* (Clinton, Mass.: Amos T. Saunders. 1910. Pp. 362. \$1.00.)

This volume consists in the main of a full stenographic report of the proceedings of the seven sessions of this conference. This matter, occupying the first 302 pages of the report, is followed by: Appendix A, a report of the decision of the Supreme Court of Erie County, N. Y. in *Earl Ives v. The South Buffalo Railway Co.*, the first case brought under the new compensation law of that state; Appendix B, an opinion by Professor Samuel Williston, LL.D., of the Harvard Law School, on the "Constitutionality of Workmen's Compensation Acts"; Appendix C, a letter by August Belmont, setting forth the plans and purposes of the National Civic Federation in regard to compensation for industrial accidents; and Appendix D, which contains the drafts of two codes, one compulsory and the other elective, with extensive notes, prepared by a committee appointed by the conference to embody its conclusions in proper form for legislative action.

SCHLESINGER, A. *The labor amendment our next job.* Published under the auspices of the American Anti-Wage Slavery Society. (New York: Medical Book Co. 1910. Pp. xvi, 222. \$1.50.)

SLOSSE, A. and WAXWEILER, E. *Enquête sur le régime alimentaire de 1,065 ouvriers belges.* Institut Solvay. (Brussels: Misch et Thron. Pp. 260. 15 fr.)

Money, Prices, Credit, and Banking

Money and Banking. A Discussion of the Principles of Money and Credit, with Descriptions of the World's Leading Banking Systems. By EARL DEAN HOWARD, in collaboration with JOSEPH FRENCH JOHNSON. (New York: Alexander Hamilton Institute, Modern Business. Vol. V. 1910. Pp. xxiii, 495.)

Professor Howard's book holds so closely to the conventional scheme of topics for one-volume treatises on money and banking that detailed statement of its scope is unnecessary. Perhaps the most important innovations are the discussions of dealings in commercial paper (pp. 341-6), and of the relations between the banks and Wall Street (pp. 381-9). The last chapter is a summary of the principles which "should be observed in making any change in our currency and banking system." Professor Howard condemns government paper money, bond-secured bank notes, and the independent sub-treasury system, while he advocates branch banking, guarantee of deposits, centralization of re-

serves, separation of commercial from financial banking, and the establishment by national banks of savings, trust, bond and investment departments.

The descriptive part of the book is marred by gross carelessness. For example, Professor Howard says that gold began to disappear from circulation in America *after* the first legal tender act was passed (p. 61), that the Bland-Allison act authorized the purchase each month of 2,000,000 *ounces* of silver (p. 172), that gold was made the sole legal tender in 1873 (p. 61), and that the deposits seized by Charles II when he closed the Exchequer had been repaid before the Bank of England was established (p. 395). He gives 1834 as the year in which the American mint ratio was reduced from 16:1 to 15.98:1 (p. 60), and 1892 as the year of President Cleveland's second inauguration (p. 173). He overlooks the recent amendments by which Canadian banks are allowed to issue notes in excess of their capital (p. 410), and by which the national banks are allowed to lend sums exceeding 10 per cent of their capital to single borrowers (p. 253). He implies that the plans to establish a clearing for out-of-town checks in Boston failed because of jealousies among the banks (p. 301). Most surprising of all, he represents the Aldrich-Vreeland act as making other than federal bonds legal collateral for government *deposits*. Since this error appears twice (pp. 259, 375), one wonders whether the writer read his own appendix, in which the law is reprinted.

Slovenly English is not less frequent than misstatement of facts. Professor Howard permits himself to write "The reason for this extraordinary rise is due to the fact," etc. (p. 104); "the gold is recovered by means of quick silver the same as in panning" (pp. 160-1); "in 1890 there was outstanding in circulation three varieties of money," etc. (p. 176); "nobody would ever demand money unless they thought", etc. (p. 205); "the only exception to this are cases," etc. (p. 205); and "the writer knows personally of several banks which increased their reserve during the recent panic until they totalled 75 per cent of their deposits" (p. 257). The critical reader will find many other offenses against the English tongue.

A sprinkling of errors may be condoned in a writer who is blazing a trail through unexplored regions. But the elements of money and banking are not the frontier of economics, and Professor Howard is no pioneer. He offers little in the way of new

material or fresh analysis. The one excuse which may be made is that he wrote this book hurriedly for uncritical readers—the students of a correspondence school. But, laudable as is the effort to popularize economics, it cannot command respect when the popularizers lower their standards of scholarship to the commercial level. That Professor Howard can do good work is shown by his first book, *The Industrial Progress of Germany*. Even the present volume shows traces of insight; but as a whole it is not creditable.

As collaborator and as editor of “Modern Business,” Professor Joseph French Johnson has assumed joint responsibility for this ill-considered venture. If he ever reads the book, he will regret keenly that he did not read the proofs with greater care.

WESLEY C. MITCHELL.

University of California.

The Chattel Mortgage Loan Business. By R. W. SHARP. (Newark, N. J. 1910. Pp. 168.)

This monograph has been prepared for the purpose of assisting inexperienced managers of new remedial loan societies and of enlisting capital in an important field of philanthropic endeavor. The first six chapters are of general interest, describing with accuracy usurious chattel mortgage loan companies and their methods, as well as remedial chattel loan companies, with numerous rules to govern the successful management of these societies.

Chapters 7-10 contain more detailed information concerning the organization and administration of a remedial or substitute chattel mortgage loan company, while chapters 11-14 are of value only as they explain the work of one local society—the Newark Provident Loan Association—with which the author is connected. A valuable statistical table is appended showing one year's work of thirteen of the remedial loan societies doing business in the United States.

One cannot fail to realize as he reads this book that the remedial loan association is no longer an experiment, that the movement has met with pronounced success wherever it has been started, and that it is the only safe way by which the wage-earner, in temporary financial distress, may escape the unscrupulous methods of the professional money-lender, whose interest rates range from 65 to more than 100 per cent.

The style is clear and convincing, and the facts, on the whole,